

PUBLISHED EVERY MONDAY.

NUMBER 12

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOURÉUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: \$2.00 per annum for Brazil
\$1.00 or £2 abroad.

SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Bank Store, No. 67 Rua do Ouvidor

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

GEORGE H. PHELPS, Esq.,

154 Nassau Street, New York.

Messrs. STREET & CO.,

39 Cornhill, London E. C.

Messrs. BATES, PENDY & CO.,

33 Wallbrook Lane, E. C.

Messrs. JOHN MILLER & CO.,

São Paulo and Santos.

RIO DE JANEIRO, MARCH 26th, 1889.

THE continued daily rains since the 18th instant has effectively ended all fears of an increase in the epidemic for the present. The rains have thoroughly washed the streets and sewers and have increased the city's water supply to such a degree that we have an abundance for all purposes. The reduction in temperature, which has ranged from about 68° to 78° during the week has driven away the much dreaded *acesso*—which proves it to be caused by excessive heat—and is rapidly reducing the fever. All things considered, the outlook is in every way hopeful. From Campinas and many of the small places visited by fever, the reports are equally reassuring, the rains, lower temperature and sanitary precautions serving to reduce the epidemics. From Santos however, we regret to say, the news is altogether different. The bad sanitary condition of the city and the virulent character of the disease, render it most difficult to bring it under control. The government has finally taken the matter in hand seriously, as it ought to have done at the outset, and is working energetically through commissions to render the needed relief. Private charity throughout all São Paulo is responding nobly to the appeals for aid, and a large measure of relief is now daily given to the people of that afflicted city. There has been some abatement in the aggregate daily death rate through the lower temperature, but the fever rate has been as yet but slightly reduced.

THE immediate disappearance of *acesso pernicioso* with the coming of the rains and lower temperature of the past week, is a very good proof that this mysterious malady was due to heat, rather than to any malarial or epidemic cause. If it were the result of bad drainage, or any form of infection, or of the *microbe* which the irrepressible Dr. Freire claims to have discovered, then it would not be at all likely to disappear immediately after the temperature goes down a few degrees. As we have before stated, the indications are that the continued excessive heat of the past two or three months has brought about an unusual number of sun-strokes, together with a modification of the same malady known as "heat fever." American and East Indian physicians are very familiar with the malady, as also are the medical writers of England. In Brazil little or nothing is known of the matter, because the medical authorities used are not familiar with it, and because it is almost unknown in the country. It is probable,

however, that many of the cases of sudden death thus far called *acesso*, are nothing less than sun-strokes. If now the physicians here will make a thorough study of the subject, and the government will make such a modification of its laws as to permit the administration of proper remedies to those stricken in the street, without waiting for the police, perhaps then much of the terror created by this year's experiences will be dissipated. In that case, also, we shall be spared another spectacle of Dr. Freire riding around on another microbe.

THE controversy carried on in the streets and in the columns of the daily press over the legal-tender properties of the sovereign still continues, but in our opinion it ought to be very easily settled. The simple fact that the government receives sovereigns at the custom house at \$890 does not in effect give legality to a forced circulation of such coins and render them legal tender for all debts; such a step could only be taken by a specific enactment on the part of the competent authority. As the Treasury has many and large obligations to meet in British gold, it may very properly receive sovereigns at the custom house, or at any other public department, but that does not compel debtors to receive them at 90 reis loss in domestic transactions. The question is in reality so simple that discussion seems almost unnecessary. The currency of this country is estimated in *milreis*, and the *milreis* is the legally recognized standard. No other currency is legally recognized, except by courtesy or in contracts as is the case in all commercial states. The legal gold equivalent of the *milreis* for the present is 27*d.* and the gold equivalent of the sovereign is therefore \$890. The question of exchange has nothing to do with standards, denominations or any other internal monetary question, except so far as such questions may affect credit and thus influence it. Exchange is a commercial factor pure and simple, and its fluctuations, dependent largely on the direction of international balances of payment, ought not to be permitted to directly determine internal monetary questions. A man may accept sovereigns, or dollars, or francs, if it suits his convenience to do so, but legally he can not be compelled to accept them. And if such compulsion is used, it can justly be only on the basis of gold equivalents. The present quotation of Brazilian currency is as absurd as it is anomalous. It may be added that the secret of the contention lies very largely in the fact that large amounts of sovereigns have been imported for the purpose of speculating on the discount caused by exchange fluctuations, and the holders very naturally wish to compel everyone accept them.

THERE are two very important questions which the physicians of this country ought to take into serious consideration—one, the better distribution of practitioners throughout the interior where physicians never locate; and the other, the better organization of the profession so that rules may be established as to attendance, conduct, charges and other details bearing upon their relations toward patients and the communities in which they reside. We are not advocating the forced distribution of physicians, nor legislation upon the exercise of their profession; all this can be much better done through medical associations and a higher grade of professional instruction. It is not creditable to the profession that whenever an epidemic breaks out in the small towns of the interior, and even on the coast, physicians must be sent by the imperial government to render gratuitous service to the people. It is not creditable

to the profession that so many of its young practitioners should prefer to remain in the three or four large cities, and even there earning a meagre livelihood in journalism or the public service, rather than to dedicate their lives and services to the well-being of the people in the small settlements of the interior. The practice of medicine ought to be something higher and nobler than the enjoyment of the gay and easy life of the capital, the wearing of good clothes, and dependence on public employment. It ought to be a complete dedication of the individual to humane services wherever needed, even to the complete relinquishment of social pleasures and literary recreations. A good physician can not be a politician, nor a journalist, nor a leader in society. He must put his professional work before everything else. The hundreds of young medical graduates loafing about this city might earn a decent living in the small towns of the interior, besides increasing their knowledge of medicine and doing good and necessary service to their kind. They would, of course, become influential men in these small communities, and might do incalculable good in elevating the character and tastes of the people about them. As the case now stands, they are doing no good for themselves, nor for others, while hundreds of small villages are annually swept by epidemics of fever, measles, small-pox and other diseases which the people do not know how to prevent nor how to treat. Perhaps these young butterflies can not be compelled to go out into these places to practise their profession, but the faculties of the medical schools can certainly impress on them the duty of doing so and the possibility of an ultimate withdrawal of their diplomas if they do not enter seriously upon their professional work in places where they are needed. Then as to the second question. We have seen so much indifference, so much rapacity in charges among the physicians of Brazil, that we are convinced of the necessity of an organization to control and suppress all abuses of that character. We have known physicians to refuse to leave their beds at night to treat men who had been seriously wounded, or who had been taken suddenly ill. We have known physicians to refuse to attend patients living up hillside, because of the fatigue caused in going there. We have known physicians to differ about the treatment of a patient, and then rush into public print to expose each other's ignorance and to call each other the vilest of names. And we have known many a case of charges so exorbitant and rapacious that no possible excuse could be found for them. Now, all these abuses might be corrected in some measure by a combination of honorable physicians against them. There is no profession more honorable and useful than medicine, and the men who feel its obligations and appreciate its high character and responsibilities would be fully justified in refusing to associate with those who dishonor the profession and their manhood.

THE increase in the volume and value of garden products in the immediate neighborhood of this city is certainly a very hopeful and cheering sign for the future. There was a time, about twenty-five years ago, when the low alluvial lands in many localities near this city, were profitably cultivated, and the city was then much better supplied with fruits and vegetables than at any time since. The high wages offered on the construction works of the Dom Pedro II railway enticed a great part of these gardeners and laborers, mostly Portuguese,

away from this industry, and it has never since regained its former standing. Recently, however, a few Italians and other immigrants have taken up the cultivation of market products again, and with the result above noted. The question now arises: Can not the government do something to encourage the development of this industry? We do not contemplate subsidies, advances, or the purchase of lands for them, but such assistance as may always be rendered in the granting of low freights on railways, exemption from special taxation and legitimate assistance in the procuring of lands now held uncultivated by rich land-owners. In the first place the markets of this city ought to be freely opened to such producers, and all the tax burdens imposed by the municipality on means of transportation and on their sale, ought to be abolished. It is a disgrace that a rich man may hold hundreds of acres of rich land within or near the limits of this city without paying a cent of tax, while the poor gardener who brings in a boat load, or a few pack-animal baskets of fruits and vegetables, must pay heavily for the privilege. Let the situation be reversed for a time, and then see what the result will be. If there is not more prosperity among the people and more revenue within five or ten years, we shall be grievously disappointed. In the matter of transportation, two of the railways leading into the city—the Dom Pedro II and the Rio do Ouro—are state properties and may well be used for the encouragement of these small producers, while the third—the Rio de Janeiro and Northern—is a foreign line which will certainly do everything it can to encourage production in the interests of its future traffic. Low freights may not yield immediate profitable results, but they may confidently be expected to do so in the near future if the industries in question are not taxed out of existence. And now as to the lands! One has only to go a few miles inland from the city to see how large a part of the land lies totally uncultivated. It is held by men who own large estates, on which they pay no taxes, and who make no effort whatever to cultivate the land themselves. Such men, in our opinion, are a positive injury to the country. They neither cultivate, nor will they sell. Like the late Conde de Mesquita, who was a positive burden upon society and the state, they *buy* land, but never *sell*. Such men are obstacles to the well-being of society and the natural development of the country in which they live. It will be remembered that an effort was made some years ago to impose a tax on the unoccupied land in this city. It was an absurdly prepared tax and promised to bear heavily on those who could least afford to pay it—such as the market gardeners—but there was more than a grain of advantage in it, with all its defects. This tax, it is well known, was defeated by the same Conde de Mesquita, who was one of the largest land-holders within the limits of the city. Had the tax been enforced, the holding of unoccupied, uncultivated lands would not have been so profitable and he would have been compelled to sell. Had he sold, much of these unoccupied lands would now be covered with buildings, and there would now be many market gardens where the land lies absolutely uncultivated. So, too, with the lands outside the city limits and in the mountains of the neighborhood. These estates ought to support thousands of small farmers and dairymen, all accumulating money and all not only supplying the markets of this city with wholesome food but also exporting their products to other countries. Were it not for these dog-in-the-manger land-owners, Rio would be exporting fruits and vegetables, instead of importing them.

PROVINCE OF PERNAMBUCO.

The following extracts are published in the *Diário Oficial* on the 23rd inst. from the *relatório* of the president of the province at the opening of the provincial assembly on the 1st inst.

The financial position of the province continues to be disheartening, the years closing with constant deficits, which are settled by repeated loans, which increase the debt of the province, now equal to more than three times the usual revenue of the province, and the interest on which exceeds a fifth of this revenue.

For 1888 the revenue was 3,024,278\$623, of which 2,855,995\$502 was ordinary. Among the items are:

Export duties.....	731,301\$824
Import do.....	8,479 880
Tax on consumption.....	297,238 614
do <i>gnyo</i>	787,980 604
do professions and trades.....	23,786 362
do real-estate transfers.....	194,560 610
Various taxes.....	434,214 187
The expenditure was 3,020,688\$231, of which 2,851,886\$273 ordinary. The principal items are:	
Provincial assembly.....	106,517\$199
Administration.....	83,486 934
Public instruction.....	771,366 540
do security.....	618,029 690
Collection of revenue.....	299,282 713
Pensions.....	158,743 682
Public works.....	116,847 614
Interest.....	515,155 626

The revenue and expenditure are not finally liquidated and the president says that the apparent balance of 3,590\$392 is changed into a deficit of about 400,000\$ if authorized expenditures are contemplated.

The debts due the province amount to 2,592,057\$264, of which 196,613\$309 was collected during the year.

The debt of the province is represented by 5 and 7 per cent. stock amounting to 7,881,200\$, including 300,000\$ advanced central sugar factories, which is however repayable. Only 117,000\$ is in 5 per cent. stock. The floating debt amounted to 587,027\$373, which will be increased by the 400,000\$ deficit in 1888, or nearly 1,000,000\$ deficit in two years.

For 1890 the revenue is estimated at 3,362,294\$770, of which 2,974,433\$280 is ordinary, and the expenditure at 3,814,372\$287, of which 3,336,810\$799 is ordinary, showing an apparent deficit of 452,077\$519.

The president proposes increased taxation to produce an equilibrium.

QUARANTINE.

Having just heard a detailed account from a gentleman who has undergone fourteen days quarantine at Flores Island I should wish to give to the Montevidean public the account as that given to me of what he went through during that time. Englishmen will understand me when I say that fourteen days means a much less punishment when over in the old country than the same time endured under the present rules and arrangements of the hard of health here.

The person who described the time he passed there was not an Englishman but he had the prejudices of the Anglo-Saxon for a certain amount of cleanliness and decent arrangements, which seem to have been the last things he found in Flores Island. But we will hear his own story.

I must premise that with the exception of certain people here who have gone through the quarantine on Flores Island it must be as utterly unknown to the inhabitants of Montevideo, as if it was an island situated in the Pacific, as with the exception of the doctors engaged in the pursuit of imaginary diseases it is and must be a terra incognita, therefore we do not know anything that happens there, as naturally no one would go on purpose to have such an experience unless it was done for a very special reason.

My friend tells me that he, with 184 passengers, 26 first-class, 15 second-class and 143 third-class, were landed on the lazaretto, without luggage to begin with, as that had to be fumigated, but in the things they stood in, which were those in which several of them had landed and walked about Rio Janeiro. These clothes were never fumigated therefore the only ones which could have contained infection were passed over.

The rooms at the hotel were not had and linen as good as might be expected but all the 1st, 2nd and 3rd classes, as they had been on board the steamer were indiscriminately huddled into the same building, the sanitary arrangements were simply nil, and in addition water was very scarce.

The food of his kind was indifferent but passable, one of the chief drawbacks to it being that the beef which was eaten during the day, had been killed under the windows in the morning, by simply cutting the throat of the "cow," as it usually was, the animal was then skinned, the head being cut off, the skin fastened down with stones and left to dry in the sun, the head and appendages were

also left in the sun, but they did not dry, they festered, and this all happened within a short distance of the "varanda" of the building, to which the occupants were confined for exercise during the day. The description is that the smells were appalling and the sanitary arrangements such that the stay there was much more likely to breed fevers and cholera than to check it. We cannot describe the details we have heard of the horrible laches of every thing that is civilized, and in addition to a payment of two dollars a day by every first class passenger, any extras, some of which may be almost called necessities are exorbitantly charged for.

What we are told is that the government makes a contract for supplying those who undergo quarantine, which is done fairly well, but there should be competent inspectors to see that what is contracted for is really produced; also the water supply is very defective which could be easily rectified, but what is every one's business is practically nobody's business, but a thorough overhauling of the arrangements should be made by the agents of the great steamship companies, they are the people who are abused, and they have sufficient interest here to be able to correct these abuses by which their own passengers suffer, and which react against themselves in the dreadful accounts which are sent to Europe of the penalties attached to undergoing quarantine on landing in the River Plate.—Montevideo Express, March 10.

PROVINCIAL NOTES.

—Cases of yellow fever have appeared at Pedro do Rio, near Petropolis.

—The old Carmo convent, in Santos, has been transformed into a provisional hospital.

—Epidemics of small-pox have broken out at various points in the province of Paraná.

—Advices from Pernambuco state that counterfeit revenue stamps are in circulation there.

—The town of Tatuhy, São Paulo, is suffering severely from an epidemic of small-pox.

—There were 3,989 immigrant arrivals at the São Paulo *hospedaria* in the month of February.

—The February receipts of the Paralyha custom house were 54,533\$838, of which 39,199\$121 were from import duties.

—An epidemic of small-pox has re-appeared at Santa Cruz do Rio Parão, São Paulo, and most of the population has abandoned the place.

—The January receipts of the Maranhão custom house amounted to 193,767\$965, against 303,851\$930 in the same month of 1881. Maranhão seems to be in a decline.

—A special session of the Rio Grande do Norte provincial assembly was called for the 10th, but as no quorum was present up to 18th, and the ordinary session is to meet in June, the president of the province has revoked the call for the special session.

—The Italian emigration agent, Commendator Scurzanelli, who is visiting this country, has gone to Caxambu, Minas Geraes, where he expects to remain several weeks. The prevalence of epidemics on all sides is perhaps a little disquieting.

—We do not know if the blessing of the Carmo hospital at Santos preceded the lunch, or vice-versa; but a telegram says 12 patients were received within an hour after the blessing. Perhaps some of the lunchers were taken ill?

—The conservative ticket for the Bahia senatorial vacancy is composed of Barão de Guahy [minister of marine], Araújo Góes, and Freire de Carvalho. The practice of putting cabinet names on senatorial tickets is worthy of more consideration than it receives.

—The total receipts of all the postoffices in the province of Pernambuco last year amounted to 392,594\$372 and the expenses to 342,036\$448. The accounts, however, have not all been liquidated yet, and these figures may be materially changed.

—The São Paulo municipal council proposes to seek authority from the provincial assembly for raising a loan of 2,000,000\$ to build a *forum* and carry out other municipal improvements. Perhaps São Paulo needs nothing as much as she needs the proposed *forum*—except anatomy.

—According to the *Provincia de S. Paulo*, Conde d'Eu was received very coldly at the S. Paulo railway station. The crowd kept their hats on and spat (!) as a sign of their displeasure. Expectoration is so chronic in Rio that the Conde probably paid no attention to this symptom of S. Paulo politeness.

—Telegrams published here on the 21st state that the president of the province of Pernambuco has forbidden the export of manioc flour. We are informed that he is within the law and will be sustained by the government. It is a curious state of affairs when a provincial president may decree that any article must not be exported.

—The S. Paulo law school has 390 students registered in its five classes.

—Five more members of the Italian "white cross" society of S. Paulo left for Santos on the 19th inst.

—The "Industria Mineira" company has been organized with a capital of 200,000\$ to build a mill near Ouro Preto, Minas Geraes.

—The gas bill of the capital of the province of Rio de Janeiro during February was 6,966\$966. The amount seems moderate enough.

—The average daily death rate in Santos for the current month up to the 21st was 18, which is equivalent to an annual average of 365 per thousand.

—A man in Quarahy, Rio Grande do Sul, killed another on the night of the 12th ulto. The murderer is described as "the political cousin" (*primo politico*) of the victim.

—The *Provincia do Espirito Santo* celebrated its seventh birthday on the 15th inst. Our Victoria colleague is young, but it has vigor and enterprise enough for a much older journal.

—The February receipts of the Victoria custom house were 36,682\$132, of which 13,577\$528 were from imports and 16,058\$120 from exports. The total receipts in February, 1888, were 19,982\$636.

—Small-pox is reported from Piracicaba, São Paulo. The whole province seems to be infected. It is to be presumed, however, that the immigration agents in Italy have not heard anything about the matter.

—The contractor, engineers and material for the Ceará atenas well arrived at Pará on the 18th inst. and were expected to reach Ceará about the 24th. The work will be pushed forward with the greatest rapidity.

—A large building in Santos known as the "Rink" has been rented for a provisional infirmary, and has been fitted up with 60 beds. The name of "Cruz Branca" has been given to it in honor of the S. Paulo society of that name.

—According to the *Ministro*, of Baracena, of the 24th inst., the streets of that city are still full of starving immigrants from the "Rodrigo Silva" colony, begging for food. The *Ministro* says that they have been very irregularly paid for public work because of the bad will of the director of the colony.

—On the 21st the collector of a Rio firm who had money to receive in Niterrocy from the provincial government was obliged to receive sovereigns in payment at par. It is not a bad business for Rio provincial employes, the buying of sovereigns in Rio at \$8800, and then paying them out at \$8850.

—The Comte d'Eu, D. Isabel and Alfredo Cluives colonies in Rio Grande do Sul are suffering from small-pox, typhoid fever, scarlatina and diphtheria. A *Real* journal says that in February the deaths were over 30 in the first, over 40 in the second and about 30 in the last named colony. Children are the principal sufferers.

—Telegrams published here on the 23rd state that the Minas Geraes provincial loan for 10,000,000\$ had been awarded Sr. Silva Luyo, who has also contracted for the building of a railway in Itabora. The terms of the loan are said to be, interest 5 and sinking fund 1 per cent. Price of issue 92 1/32 per cent.

—A horrible story comes from Niterrocy. Mr. Pala, consul of Holland, denounced to the police a man, whom he charges with having violated a German girl when she was dangerously ill with yellow fever. The police are investigating the case after an inexcusable delay and if the accused is guilty, there is no punishment sufficiently severe for so villainous a crime.

—Up to the 21st inst. the donations to the Misericórdia hospital of Santos aggregated 36,522\$951, and to the Portuguese Beneficent society 21,803\$131. Besides this, the government has sent money, physicians, medicines, nurses, beds and bedding, etc., while donations of food, clothing, bedding, and other necessary articles have poured in from every part of the province. Up to latest advices, no charitable offerings had been received from private sources in Rio de Janeiro.

—While the announcement was made that a "white cross" society had been organized in São Paulo by the Italian colony for the purpose of treating and nursing the sick in Santos, we were among the first to commend the undertaking. But we must decline to subscribe to the theatrical character which the society has assumed. It was received with a street procession in Santos, then a banquet was given, and then a regular system of advertising was inaugurated. A bulletin is published every day in the papers advising how many patients had been visited by the society's physician, with their names, the places visited by the members, and the places and hours of service in nursing the sick. There is just a little too much "self-glorification" in this for the really heroic nurse.

—Minas Geraes is to have another senatorial election on May 27th to fill the vacancy caused by the death of Senator Evaristo Ferreira da Veiga.

—On January 1st there were 1,063 persons on the island of Fernando Noronha. Of the total 37 were civil servants and their families, 157 officers and soldiers, with their families, 1,275 convicts, of which 24 women, and 494 persons belonging to the families of convicts. From January 1st to February 19th there died 15 convicts and 20 were sent away to the capital.

—On the 19th the inhabitants of Ouro Preto, Minas Geraes, had a high time in honor of St. Joseph the Patriarch. No less than 500 persons "communicated," and after mass a lunch was given at a restaurant, when 50 persons sat down. The police under arrest were all liberated. There was not the slightest accident, and the population showed the greatest devotion for the saint.

—On the 9th inst. a sanatorium was inaugurated at Baracena, Minas Geraes, some 9 hours by rail from Rio. The representatives of the press are loud in their appreciation of the establishment. One account says it required three-quarters of an hour for a priest to bless the buildings, but dinner was served shortly afterwards.

—The provincial revenue of Espirito Santo was as follows:

	1888	1886-87	1885-86
Exportation.....	381,406\$117	410,303\$417	337,138\$714
Internal.....	159,411 380	194,498 238	135,995 872
Extraordinary....	115 000	—	—
	541,327\$697	604,801\$655	473,066\$586

The period 1886-87 covers eighteen months. The funded debt of the province on 31st December last was 282,500\$, but 70,500\$ had been since paid off, leaving the present amount at 202,000\$.

—On the 20th telegrams were published here furnishing very unsatisfactory news from Ceará. The condition there is said to grow worse daily. The government is exerting every power—the telegrams are official—to diminish the calamity, but there are no expectations of a wet season (*inverno*) and contagious diseases are said to have appeared at points where the fugitives from the drought-stricken districts have accumulated. *Per contra* the government has appointed the staff of the military school to be established in the province and which is shortly to leave Rio, and perhaps the hold soldier boys and Sr. Revey will together and in combination cause an unprecedented rainfall in the afflicted province.

RAILROAD NOTES.

—The *Liberal Minciro* says that the Sapucahy railway has purchased the proposed line to the Caxamilli watering place.

—Advices from Rio Grande do Sul state that the Porto Alegre tram company was sold to the English syndicate for 450,000\$.

—The January receipts of the Paulista company were 408,295\$200, and the expenditures 114,825\$630, leaving a surplus of 293,469\$570.

—The S. Paulo railway has advised the public that packages addressed to the Santos municipal council containing things to be distributed among the poor sick people of Santos will be carried free of charge.

—At the meeting of the shareholders of the S. Christovão tram company held on the 15th the directory announced that the Jardim Botânico and Villa Isabel tram companies had refused to accept the proposal of a fusion.

—The transportation of immigrants produced 9,485\$810 for the S. Paulo and Rio railway in November, which the government will pay. Whereas, as all, or nearly all, the other lines are carrying immigrants free, the S. Paulo and Rio, a guaranteed line, does not seem to have been disposed to adopt the system.

—The December receipts of the Sorocabana line (Lunk) were 80,686\$640 and the expenditures 68,577\$539, leaving a surplus of 12,109\$101, against a surplus in the same month of 1887 of 7,622\$717. The prolongation showed receipts to the amount of 40,562\$180 and expenditures 20,114\$946, leaving a surplus of 20,447\$234.

—The 1888 receipts of the Great Western of Brazil line (Recife to Linoeiro) were 691,168\$100, and the expenditures 418,513\$280, leaving a surplus of 272,654\$820. The receipts exceed those of 1887 by 162,577\$200. This company enjoys a 7 per cent. guarantee on 5,000,000\$, on which the state had paid a total of 3,020\$000, up to 1886-87.

—We are glad to note that the fiscal engineer of the Sorocabana company has succeeded in making out his report on the November operations of that road, which were published on the 19th inst. From this we see that the November receipts were 54,994\$260, and the expenditures 58,586\$824, showing a deficit of 3,591\$564. The extension, however, which has no subsidy, yielded a revenue of 26,678\$160, at an expense of 14,538\$830, from which a surplus of 12,139\$330 resulted.

—The *Diario Mercantil* of the 24th says that the S. Paulo company has undertaken to reconstruct at its own cost the chapel of Senhor Bom Jesus at the Alto da Serra.

—Conde d'En made a trip over the Mugyana line on the 19th, arriving at Jagnara, the present traffic terminus at 8.30 a.m. He passed the night in a railway coach which had been specially prepared for that purpose. On the following morning he went as far as the rails are laid. After visiting Cahlas, making a night journey over that branch, he returned to S. Paulo on the 21st.

—The 1888 traffic receipts of the Recife and S. Francisco line amounted to 1,186,274\$771, and the working expenses to 575,862\$239, leaving a surplus of 610,412\$532. The expenses of the London directors are not included, nor the amount of the guarantee for which the state is responsible, 352,103\$024. The surplus above given is the largest the line has ever earned. The guaranteed capital of the company is 14,983,648\$445, on which the state has paid since the inauguration of the line in 1857 a total of 20,230,925\$313 in guaranteed interest.

—From the balance sheet of the Oeste de Minas railway dated on the 31st December, 1888, we may extract the following:

Trunk	2,281,508\$000
Extension	5,463,245 833
New extension	27,500 000
Rio Grande navigation	91,494 560
Responsibilities	1,612,148 906
Province of Minas Gerais	281,024 077
Debitures pawned	78,600 000
and on the other side:	
Capital	4,979,000\$000
Less uncalculated	1,779,800 000
	3,199,200\$000
Reserve funds	51,848 792
do for construction	107,984 517
Debitures	4,469,090 000
Subvention received, trunk	802,764 000
Interest guarantee, extension	240,584 906
Banco do Commercio	70,000 000
Bills payable	250,000 000
Similar balances	585,644 065
Interest, line	135,045 900

The auditors state that the revenue in 1888 was 304,884\$644, against 308,247\$075 in 1887, and tends to increase. The guaranteed capital, through the contracts made for extensions from Oliveira to S. Francisco river and branches to Itaperiçua and Pitangui, was increased to 9,500,000\$, and the loan for 1,100,000 at 12½ per cent. net, interest 5 per cent., which the auditors consider is very satisfactory, is also allotted to, and the position of the company is declared to be of increasing prosperity.

RIVER PLATE ITEMS.

—The February receipts of the Rosario custom house were \$703,259.

—There were 75 steamship arrivals at Buenos Aires in February.

—The total number of cattle killed in Uruguayan slaughter houses last year was 499,554.

—The business transacted on the Rosario Exchange in February is computed at \$24,196,000.

—There were 23,595 immigrant arrivals in the Argentine Republic during the month of February.

—The Uruguayan customs receipts last year amounted to \$8,845,776, against \$8,671,243 in 1887.

—There were 765 steamer and 592 sailing arrivals at Montevideo during 1888, not including those engaged in the river and coasting navigation.

—Don Ferrari will receive only \$600 for an orchestra chair at Buenos Aires during the next opera season of 60 representations, while a box with four admissions will cost \$4,000. If the subscribers pay prices like these, what are the chance spectators to pay?

—The *Athos* victims of the Buenos Aires quarantine, the last of whom only got ashore on the 7th inst., complain bitterly of the brutal treatment and inconveniences suffered. They could not change their clothes, and had no medicine but castor oil.

—It is said that the directors of the embarrassed National Credit Co., of Montevideo, have refused \$150,000 for their tramway lines. The history and management of this undertaking warrants the belief that these lines will eventually be sold in quite another style.

WEST COAST ITEMS.

—The old project for bringing water into Valparaiso from Peñuelas has been revived. The cost of the works is estimated at 1,200,000 dollars.—*Chilian Times*.

—The *Chilian Times* of March 2nd states that a rich silver lode had been struck in the famous Candalaria mine at Chañarillo, and that several copper mines in the province of Copiapó were reported to have closed down.

—A Peruvian paper says that a man suffering from hydrophobia died to the hills where he ate the stalks of the wild artichoke and was cured. This accidental discovery led to an experiment on an ox attacked with the same disease, which resulted in a cure.

—The aggregate value of the exports from Chili during the past year was \$73,089,935, against \$59,549,958 in 1887. Mining products increased from \$48,449,015 to \$63,266,939, while agricultural products fell off from \$9,369,247 to \$8,784,363, owing to a decrease in the wheat crop of last year.

—The Brazilian man-of-war, *Aluairate Barros*, with Prince Leopold on board, finally took leave of Chilean waters on Sunday, and many and bitter were the tears that were shed on shore and aloft. The officers, including the Prince, from the commander downwards, were much affected, and as long as the vessel remained within range of vision sailors could be seen mopping the decks. The departure of the *Aluairate Barros* cast quite a gloom over the city, but the official entry of King Chicha yesterday had the effect of dispelling all feelings of melancholy, and there has been "high jinks" ever since his Majesty's arrival.—*Chilian Times*, Valparaiso, March 2.

COFFEE NOTES

—Johnson's dispatch from Rio, on which European and our own coffee market strengthened, was as follows: "Rio yesterday, prospects of crop becoming less favorable; if drought continues, damage to crop serious." *N. Y. Commercial Bulletin*, Jan. 31.

—Travelling about East Matate, it is really surprising to see the native coffee around the town and for some distance down the road looking so well. To all appearances it is as green and flourishing as it was in the palm days of coffee, and promises to give a good crop once more. Leaf-disease makes no great show at present, and green bug is evidently in abeyance. Going farther afield in the direction of Yatewette and the Macabosha villages, in most cases the coffee is either dead or barely alive; whilst in others—where, for some reason, the ground has been kept clean—the coffee not only has given a fair crop during the past season, but looks able to do it again.—*Times of Ceylon*, Jan. 24th.

—The planters of Southern India watch their brother planters in Brazil with very keen interest. Up to date the former have had a decided advantage over the latter in consequence of the cheap labor obtainable. The labor question is one that often causes a good deal of trouble and anxiety, yet, taking everything into consideration, the planter of Southern India has a decided advantage, and the liberation of the negro slave in Brazil will have handicapped the Brazilian planter so heavily that it is a matter of serious doubt whether in future his coffee will pay or not. In 1883 a scheme was organized for the importation of Chinamen, but somehow the scheme fell through, and was never mooted again; but even a Chinaman's pay may be put down at not less than 20 rupees, besides board and lodging. There remains then only the Indian to look to: but will coffee pay when cultivated by European labor? The work will amount to only one-third of that done by the slave, while the part will be at least three times as much. And even in the past the owners of estates in outlying districts, owing to difficult and expensive means of communication, acknowledged in 1882 that prices did not cover the cost of production and transport of crop. Still, however, the Brazilian planters are persevering with Italian labor, and are importing more largely till it is calculated that about 100,000 of that nationality are employed in the coffee industry. While prices range high all may go well, but then we all know that coffee is liable to serious fluctuations.—*Calcutta Englishman*, January 8th.

A recent report of a special committee appointed by the Havre Chamber of Commerce regarding a proposed syntax of 30 frs. per 100 kilos, in coffee, cacao, etc., imported from foreign countries, or European bonded warehouses, the object of which is to stimulate the cultivation of such produce in French colonies, furnishes the following figures, as to consumption and duties in various European countries.

	duffer per 100 kilos.	consumption per head.
	frances.	litres.
France	150.00	1.70
Italy	140.00	—
Austria	100.00	—
Portugal	63.00	—
Norway	50.00	—
Germany	—	1.80
Sweden	50.00	—
Spain	—	—
Greece	47.60	—
Russia	35.60	—
Denmark	23.00	—
Rumania	20.00	—
Belgium	10.00	1.50
Switzerland	5.00	1.10
Holland	free	11.00

During the ten years, 1878-88, says the report the consumption in Holland increased nearly 3 kilos. per head; in Belgium, 1.36 kilos.; in Switzerland, 1.08 kilos.; in Germany, .48 kilos.; and in France only .32 kilos. per head. The report is decidedly opposed to the imposition of the syntax.

—The British consul at San José, Costa Rica, in his last report, states that the cultivation of coffee is the chief, and at the same time one of the most agreeable occupations of the farmer. A coffee estate will return, one year with another, 12 per cent. on the outlay. The prices of coffee estates vary according to the quality of the land and its vicinity to the capital or provincial town. For an estate in bearing from £22 to £67 an acre may be paid. The crops are irregular, a good or large crop being generally followed by a small one, then a fair one, and then a good one again. There are two branches of the coffee industry the first that of the simple grower, who sells the fruit straight off the trees to the cleaner and exporter. The two are often combined, but then it demands a very much larger capital to be invested in stumps and brick tanks for washing, large open cemented places for drying, and machinery for removing the husk and classifying the coffee. It requires about four years before a newly planted estate begins to bear, and as soon as the berry commences to form plenty of rain is necessary, with moderate sunshine. Should the rains not begin soon after the blossoming of the flower, the sun scorches the young berry and kills it. Costa Rica coffee is always much appreciated in the European markets for its quality and flavor, and generally commands a high price compared with Brazilian coffee.—*Panama Star and Herald*.

LOCAL NOTES

The 26th being a holiday—the 65th anniversary of the oath taken by D. Pedro I to support the constitution—we have been compelled to defer the printing of this issue to the 26th.

—A professor announces in a daily paper that he is prepared to give lessons in Irish.

—The minister of empire has sent a medical man to Santa Catharina to assist the people in an epidemic of small-pox.

—The latest touch in sanitary matters is the order from the chief of police to arrest all peddlers of spoiled meat, vegetables and fruit.

—The Italian government has very properly resolved to restrict emigration to Brazil. This should have been done in November last.

—Six days were requisite to make the world; and six days were all that Sr. Frontin asked to supply Rio with water. The inference is clear.

—The minister of empire has ordered through the legation at Washington an ambulance like those used in New York and other American cities.

—A telegram of the 20th inst. announces the death in London of Mr. John White Cater, for many years president of the London and Brazilian Bank.

—On the 18th the minister of empire authorized the port health inspector to construct a hospital at Jarujima according to plans organized by Sr. Schreiner.

—The Chinese commission which arrived here from the West Coast recently, left for the United States on the mail steamer *Advance*, which left this port on the 19th inst.

—The police have decided that the fire at No. 94 Rua 1.ª de Março, was the work of an incendiary, and has held Sr. Ribeiro Jarim, proprietor of a drug store, to answer the charge.

—By decree 10,201, of the 9th inst., a 6 per cent. guarantee on 750,000\$ for 15 years was granted to the Iguarassá central usine located in the municipality of Iguarassá, province of Pernambuco.

—O Pais says that if you upset your kerosene lamp and a conflagration is imminent, you must immediately pour milk on the fire; but whether condensed milk will meet the case is obscure. Why not enlighten us?

—The minister of agriculture has addressed a decidedly sharp note to the inspector general of immigration regarding the language of immigrants. There appears to have been most culpable carelessness on the part of some one.

—As the sanitary condition of the city has improved, a manufacturer of tombstones, masons, etc., in the Rua da Ajuda announces a great reduction in prices. Lay in your tombstones against the next epidemic.

—The local press seems inclined to criticize the João Alfredo cabinet, because it has done nothing but pass the abolition law. Was not this quite enough? What did the *Novidades* and the *Diario de Noticias* do to pass the law?

—Dr. Felício dos Santos is reported to have said at a recent meeting of the medical and surgical society that he had two or three thermometer bursts in his pocket during the hottest of recent hot days. The authority denies us the smile that was coming over us.

—It is announced that a mining company has been organized in New York under the designation of "Rio das Mortes Gold Fields" to work a concession held by C. P. Mackie and John Watson in the province of Minas Geraes. The company is said to be \$500,000.

—There were 118 patents granted by the department of agriculture during 1888.

—A decree dated on the 16th inst. finally condemns that long-standing nuisance, the tumble-down wooden building in the Largo do Moura.

—On application of the sanitary commission at Santos the government has sent down two new "tilburys," with mules and harness, and four Sisters of Charity.

—The city gas bill in February was 52,417\$992, deducting 718\$055 for difference in exchange. The lamps numbered 9,328 and the consumption was 253,028 cubic metres.

—Dr. Henri Oscar Becker, the chemical engineer of the gas company, died of yellow fever on the 19th. He was only 23 years of age and had been in Rio but a short time.

—The minister of marine has informed Barão de Telfe that it was very agreeable to hear that he had been made a corresponding member of the Paris Academy of Sciences.

—The president of the French Republic has promised to visit Victor Meirelles' panorama of Rio de Janeiro, and with this endorsement the success of the show is insured.

—Some sort of an access has struck the subordinates of the Carris Urbanos tramway. They can not help "manifesting" to their superiors. Gold pens, etc., are the symptoms.

—Sr. Luiz de Castilho who has been sent to Guaxinipe to study the economical and industrial phases of the diffusion process in sugar manufacture, left on the *Advance* on the 19th inst.

—Sr. José Coelho Gomes, attaché at the Brazilian legation in Washington, has been transferred to Lisbon, and Sr. Francisco de Paula de Araújo e Silva from Lisbon joins the Washington legation.

—It appears that if you wish to smoke 70 or 80 cigarettes per day, the only requisite is to put a bit of cotton wool soaked in lime juice into your cigarette holder. But who wants to smoke them?

—A telegram published here says the missionaries, prisoners in Zanzibar, had been ransomed for 10,000 marks, but does not say how many they were; it is therefore impossible to estimate what the market price of missionaries is in Zanzibar.

—If the business had continued much longer every inhabitant of Santos could have boasted that he had his personal medical student, chemist and disinfectant. It is astonishing how the prospect of remuneration stimulated the *brassi* class of students.

—Gen. Severiano da Fonseca, Barão de Alagoas, adjutant-general of the army, died suddenly in this city on the 19th at the advanced age of 64 years. The late general passed through the Paraguayan campaign and only recently was raised to the rank of adjutant-general.

—The pigs on Sapicaia island, where the city garbage is deposited, have brought about an exchange of compliments between the present port health inspector and Dr. Barão do Lavradio, who was formerly president of the board of health. The discussion is garbage also.

—Our colleague, the *Panama Star and Herald*, advises as a cure for prickly heat painting with a solution of sulphate of copper, 10 grains to an ounce. What the ounce is our colleague does not explain, but sufferers in Rio might try water, if they can procure the necessary quantity.

—Why in the world can not an *aguas pluviales* d'min be placed in the Rua da Alfandega at the corner of the Rua 12 de Março? A bucketful of rain inundates the street, and it might be justly called *Rio da Alfandega*. It is very hard on the brokers that insist that particular block!

—It would be just as well for the daily journals here to suppress their foreign telegrams. The arrival of the *John Ehler* with dates to the 23rd ult. gave us the same news by mail that came over the wires at the same time. The steamer was not delayed at Pernambuco and perhaps the telegrams were.

—On the 20th 40 students of the Polytechnic School met at a restaurant and agreed to go as volunteer "navies" to the assistance of Sr. Frontin in his water contract. It will probably be an excellent practical lesson, and is certainly better than loafing in the Rua do Ouvidor. In all probability, however, they did much more "boosing" than shoveling.

—If one is to believe the *Diario de Noticias* the whole future of Brazil depends upon the construction of the Madeira and Mamoré railway. It seems hard that the future of the empire should be reduced to the support of so weak a reed. The views of our colleague are more calculated to inspire distrust than confidence in this never sufficiently talked about *futuro* of Brazil.

—On the 18th a session of the municipal chamber was held. It was decided that none of the municipal debts were to be paid until the clerks of the chamber had received their salaries, but immediately after that the treasurer was voted a gratification of 1,000\$ and his assistant one of 500\$. The chamber can not pay its legal debts, but can grant 1,500\$ in presents to employees!

STOCK AND SHARE LIST.

March, 23rd, 1889.

GOVERNMENT BONDS.

Present Amount	Interest Payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,476,100\$	Jan—July	5	Apollon...	200\$—1,000\$	957\$000	957\$000—958\$000
119,500	do	do	do	1,000\$	—	—
10,835,500	Apr—Oct.	4	Gold Loan 1868.	1,000	1,110 000	—
35,875,500	Quarterly	4 1/2	do 1879.	1,000	1,008 000	—
1,105,000	—	5	City of Rio de Janeiro	—	—	—

PROVINCIAL FUNDED DEBTS.

Present Amount	Interest payable	Rate %	Provinces	Nominal value	Last sale	Closing quotations
287,900\$	—	6-8	Alagoas	—	—	—
8,011,300	Jan.—July	6-7	Amazonas	—	—	—
206,300	—	—	Ceará	—	81 1/2	—
30,800	—	—	Espirito Santo	—	—	—
1,023,800	Jan.—July	5-6	Goyaz	—	—	—
190,000	Jan.—July	5	Matto Grosso	—	—	—
5,816,000	Jan.—July	6	Minas Geraes	—	—	—
3,394,700	—	6-8	Piauí	—	100 1/2	—
173,850	Jan.—July	9	Parahyba	—	—	—
730,600	Jan.—July	5-7	Paraná	—	104 1/2	—
1,014,400	—	—	Pernambuco	—	—	—
150,000	—	6	Piauí	—	105 1/2	—
8,081,000	Jan.—July	6	Rio de Janeiro	200\$—500\$	98 1/2	—
27,800	Jan.—July	6	Rio Grande do Norte	—	—	—
3,266,822	Jan.—July	6	do Sul	—	—	—
134,000	Jan.—July	7	Santa Catharina	—	98 1/2	—
1,153,000	Jan.—July	7	S. Paulo	—	—	—
500,000	—	6-7	City of S. Paulo	—	—	—
731,400	—	6-7	Sergipe	—	93 1/2	—

HYPOTHECARY NOTES.

Present Amount	Interest Payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
745,200\$	June—Dec.	5	Brazil	100\$	98 1/2	—
5,859,999	Jan.—July	6	Credito Real do Brazil	100	71	71 1/2—71 3/4
7,127,800	do	do	do	100	71	—
5,253,400	Apr—Oct.	6	Credito Real de S. Paulo	100	81 1/2	—
6,250,100	Apr—Nov	6	Preal	100	81 1/2	—

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	Mar—Sept.	8	Ragatuna	200\$	85 1/2	—
1,500,000	May—Nov.	6 1/2	Campos and Carangola	200	136	—
1,024,600	Jan.—July	6 1/2	Juiz de Fora and Pium	200	170	—
15,279,800	Apr—Oct.	6 1/2	Leopoldina	200	150	—
453,800	do	do	do	200	150	—
200,000	Jan.—July	7	Manch	100	99 1/2	—
4,000,000	Apr—Oct.	7	Oeste de Minas	200	200	—
377,000	Apr—Oct.	7	Rio das Flores	200	93 1/2	—
1,000,000	Mar—Sept.	7	S. Isabel do Rio Preto	200	200	—
1,171,000	Jan.—July	6	do gold	150	410	—
6,679,800	Mar—Sept.	6	Sorocaba	100	79 1/2	78 1/2—79 1/2
1,818,000	Apr—Oct.	6	do gold	100	79 1/2	—
650,000	Feb—Aug.	7	União Valenciana	200	455	—
439,886	Jan.—July	6	Curis Urbanas	500	490	—
81,300	do	7	do	100	105 1/2	—
156,250	Feb—Aug.	6	Nitrochyl	200	91 1/2	—
307,000	Apr—Oct.	7	Pernambuco	200	91 1/2	—
250,000	Jan.—July	8	S. Paulo and S. Amaro	200	195	—
1,377,300	May—Nov.	8 1/2	Ferry	100	105 1/2	105 1/2—107 1/2
225,000	Jan.—July	8 1/2	Paulista	200	200	—
100,000	Feb—Aug.	7	Branchy	100	85 1/2	—
784,000	Apr—Oct.	8 1/2	Pavara	200	130	—
1,500,000	Jan.—July	7 1/2	Quissamã	200	190	—
200,000	Feb—Aug.	6 1/2	Rio Branco	200	150	—
100,000	May—Nov.	8	Rebbery	200	—	—
400,000	Jan.—July	7	Rio Bon	200	—	—
1,000,000	Apr—Oct.	7 1/2	Rio Industrial	200	190	—
584,000	do	do	Caracas	200	200	—
300,000	do	do	Confiança Industrial	200	200	—
2,000,000	Nov—May	8	Pão Grande	200	200	—
380,000	Jan.—July	7	Petropolis	200	200	—
430,000	June—Oct.	7	S. João	200	192 1/2	—
250,000	Mar—Sept.	7	S. Pedro de Alcantara	100	100	—
200,000	Apr—Oct.	8	S. José d'El Rey [gold]	100	85 1/2	—
380,000	Apr—Oct.	8	Candelaria [church]	200	200	—
100,000	do	7 1/2	Centraire e Egeitos, G. all.	200	400	—
309,600	Jan.—July	7	Eleonora e Filio de Cinnia	200	192 1/2	—
1,500,000	May—Nov	7	Docas D. Pedro II.	200	95	—
1,000,000	Nov—Nov	7	Levroure, Ind. & Col.	200	195	—
100,000	Jan.—July	8	Melhoramentos U. de Nich.	200	200	—
600,000	Apr—Oct.	8	Oleio de Villa Maria	200	200	—
—	—	—	União Telephonica	100	70 1/2	—

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000\$	200,000\$	16,175\$	Alliança	2\$00—Jan. 89	200	192\$000	—
3,000,000	750,000	254,707	Azeite Fluminense	17 000—Jan. 89	250	455 000	—
2,000,000	200,000	75,864	Ataláa	1 000—Jan. 89	10	10 000	—
2,000,000	200,000	7,950	Bauranga	2 000—Jan. 89	20	20 000	—
4,000,000	200,000	285,000	Confiança	1 000—Jan. 89	20	30 000	—
2,500,000	250,000	124,598	Correio	11 000—Jan. 89	125	175 000	—
2,000,000	200,000	86,640	Garmila	9 000—Jan. 89	100	743 000	—
2,000,000	200,000	—	Geol.	4 000—Jan. 89	20	42 000	—
8,000,000	400,000	348,000	Integridade	10 000—Jan. 89	20	20 000	—
1,000,000	100,000	78,489	Lealdade	1 000—Jan. 89	100	155 300	—
200,000	20,000	79,600	Providencia	2 000—Jan. 89	20	25 000	—
5,000,000	750,000	199,000	União	2 000—Jan. 89	20	43 000	—
2,000,000	200,000	9,647	União Com. dos Varejistas	2 000—Jan. 89	20	24 000	—
1,000,000	100,000	10,137	União	1 000—Jan. 89	10	10 000	—

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nominal value	Last sale	Closing quotations
—	—	—	ROY DE JANKIED	—	—	—	—
2,000,000\$	500,000\$	30,477\$	Auxiliar	9\$00—Jan. 89	200\$	300\$000	—
4,000,000	1,000,000	7,000,000	Basiliense	8 000—Jan. 89	200	253 000	253\$000—256\$000
3,340,000	330,000	1,000,000	Baur	2 000—Jan. 89	60	238 000	—
20,000,000	1,000,000	5,337,975	Caixa Credito Commercial	10 000—Jan. 89	200	238 000	—
12,000,000	12,000,000	—	Commercial do Rio de Jan	0 13—Jan. 89	40	19 000	—
20,000,000	1,500,000	127,770	do 4 series	4 000—Jan. 89	170	225 000	—
2,000,000	200,000	150,000	Credito Real do Brazil	5 000—Jan. 89	120	190 000	—
6,000,000	6,000,000	6,000,000	Deutsche	12 000—Jan. 89	200	255 000	240\$000—244\$000
20,000,000	2,000,000	1,000,000	Engels, Limited	6 000—Dec. 88	200	110 000	—
20,000,000	2,000,000	350,000	Industrial e Mercantil	6 000—Jan. 89	200	165 000	—
6,000,000	6,000,000	—	Intercambio	11 000—Jan. 89	200	271 000	265\$000—267\$000
6,000,000	6,000,000	—	Lauro & Brantia, Limited	3 000—Jan. 89	70	105 000	101\$000—105\$000
6,000,000	6,000,000	—	Marginal das Varigadas	—	—	—	—
1,000,000	1,000,000	150,000	Pedral	2 000—Jan. 89	100	40 000	38\$000—40\$000
10,000,000	1,000,000	1,000,000	Rio de Janeiro	10 000—Jan. 89	200	112 000	—
1,000,000	1,000,000	75,125	Rio de Janeiro	10 000—Jan. 89	200	208 000	205\$000—208\$000
2,000,000\$	1,000,000\$	9,000\$	Commercial, S. Paulo	3 000—Jan. 89	100	75 000	—
5,000,000	2,000,000	66,848	Credito Real do	3 000—Jan. 89	50	110 000	—
10,000,000	1,000,000	1,000,000	do 2 series	3 000—Jan. 89	50	10 750	—
1,000,000	1,000,000	1,000,000	Lavoura	3 000—Jan. 89	50	210 000	—
1,000,000	1,000,000	500,000	Mercantil, Santos	3 000—Jan. 89	50	210 000	—
1,000,000	1,000,000	334,000	Popular, S. Paulo	3 000—Jan. 89	50	31 000	29\$000—31\$000
1,000,000	1,000,000	6,170	Portinari, Minas	6 000—Jan. 89	100	103 000	102\$000—103\$000

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
17,000,000\$	1,313,000\$	6,000\$	Bahia and Minas	—	200\$	—	—
10,000,000	1,000,000	1,000,000	Bahia de Alameda	—	200	130\$000	—
1,000,000	1,000,000	1,000,000	Campos and Carangola	25 000—Feb. 89	200	130\$000	—
1,000,000	1,000,000	1,000,000	Estimio Santo & Caravel	3 000—Jan. 89	200	10 750	—
30,000,000	1,000,000	414,437	Juiz de Fora and Pau	1 000—Jan. 89	200	175 000	—
—	—	—	Leopoldina	1 000—Jan. 89	200	161 000	—
—	—	—	do subsidaries	—	—	—	—
12,000,000	12,000,000	1,000,000	Machad and Campos	5 000—Jan. 89	200	21 000	21\$000—23\$000
1,000,000	1,000,000	1,000,000	Oeste de Minas	6 000—Aug. 88	200	180 000	—
1,000,000	1,000,000	1,000,000	do 2 series	—	—	—	—
1,000,000	1,000,000	1,000,000	S. Isabel do Rio Preto	7 000—May 84	200	188 000	—
1,000,000	1,000,000	1,000,000	S. Paulo and Rio	7 000—Jan. 89	200	180 000	—
1,000,000	1,000,000	1,000,000	do subsidaries	—	—	—	—
30,000,000	1,000,000	1,000,000	Sorocaba	6 000—Mar. 89	200	210 000	—
30,000,000	1,000,000	1,000,000	Suzoatani	6 000—Mar. 89	200	210 000	—
30,000,000	1,000,000	1,000,000	do subsidaries	—	—	—	—
30,000,000	1,000,000	1,000,000	União Valenciana	6 000—Mar. 89	200	210 000	—

TRAMWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
3,000,000\$	3,000,000\$	100,000\$	Caris Urbanas	6\$00—Jan. 89	200\$	250\$000	250\$000—255\$000
10,000,000	1,000,000	1,000,000	Curis Urbanas	1 000—Jan. 89	200	130 000	130\$000—136\$000
300,000	300,000	—	Lagrangeira, and Imperial	—	200	—	—
1,000,000	1,000,000	—	Niteroi	5 000—Jan. 89	200	248 000	—
1,000,000	1,000,000	—	Ponte Alegre	4 000—Jan. 89	200	250 000	—
4,000,000	4,000,000	507,809	S. Christoval	15 000—Jan. 89	200	200 000	—
5,000,000	5,000,000	2,000,000	Vila Isabel	1 000—Jan. 89	200	210 000	—

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
665,000\$	665,000\$	665,000\$	Amazon Steam Navigation	6\$00—Jan. 89	100\$	85\$000	—
5,000,000	5,000,000	500,000	Bahia de Navagagão	10 000—Jan. 89	200	240\$000—245\$000	—
700,000	700,000	—	Paulista	4 000—July 87	200	40 000	—
373,400	373,400	—	S. João do Barro e Campos	12 000—Feb. 89	200	125 000	—

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale
---------	-----------------	--------------	-----------	---------------	---------------	-----------

